

## Strategy Objective

The Multi-Asset strategy primarily seeks capital appreciation across a range of economic environments through active allocations to and within equity, fixed income, and real asset exposures. This multi-asset class strategy combines high-conviction active management with the diversification of low-cost, passive exchange-traded products.

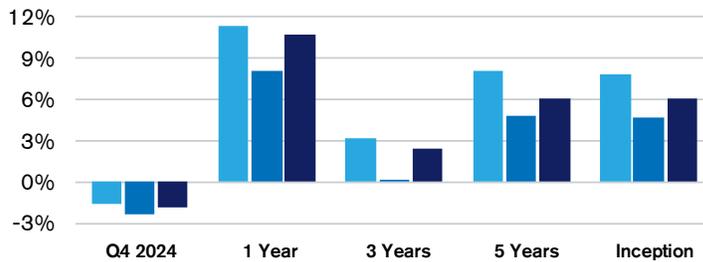
**Inception Date:** January 2018  
Top-down approach since 1996

**Focus:** Global multi-asset

**Investments:** Long-only, equity, fixed-income, and real asset ETFs and ETPs from leading U.S. providers

**Risk Mitigation:** Manage downside protection through fixed-income allocation, real asset allocation, regional equity allocation, and U.S. sector avoidance

## INVESTMENT PERFORMANCE



	Q4 2024	1 Year	3 Years	5 Years	Inception
Multi-Asset, Gross	-1.61%	11.32%	3.13%	8.04%	7.80%
Multi-Asset, Net	-2.35%	8.06%	0.08%	4.87%	4.63%
Blended Benchmark	-1.81%	10.77%	2.38%	6.06%	6.11%

Source: IDC, WestEnd Advisors. Returns for periods greater than one year are annualized. The blended benchmark for the Multi-Asset strategy is 60% MSCI ACWI (Net) Index and 40% Bloomberg Barclays US Aggregate Bond Index.

WestEnd Advisors claims compliance with the Global Investment Performance Standards (GIPS®)

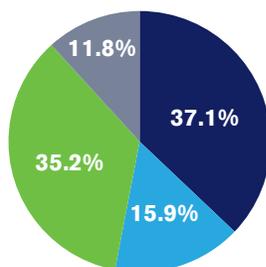
## RISK AND RETURN SUMMARY\*

	Trailing 3 Years			Since Inception		
	Multi-Asset Gross	Multi-Asset Net	Benchmark	Multi-Asset Gross	Multi-Asset Net	Benchmark
Return	3.13%	0.08%	2.38%	7.80%	4.63%	6.11%
Standard Deviation	12.11%	12.05%	12.06%	12.93%	12.87%	11.90%
Alpha	0.72%	-2.33%	n/a	1.43%	-1.72%	n/a
Beta	0.98	0.98	1.00	1.07	1.06	1.00
Sharpe Ratio	-0.08	-0.33	-0.14	0.42	0.18	0.32
R-Squared	96.2%	96.2%	n/a	97.0%	97.0%	n/a
Tracking Error	2.38%	2.38%	n/a	2.38%	2.35%	n/a
Upside Capture	100.2%	84.6%	100.0%	113.8%	96.9%	100.0%
Downside Capture	93.5%	105.2%	100.0%	100.6%	112.5%	100.0%

Source: IDC, WestEnd Advisors

## CURRENT ALLOCATION\*

- U.S. Large-Cap Equity
- International Equity
- Fixed Income
- Real Assets



## PORTFOLIO COMPOSITION

Number of Holdings	8 to 22 Typically
Equity Exposure	35% to 80%
U.S. Large-Cap	14% to 56%
U.S. Small/Mid-Cap	0% to 12%
International Equity	5% to 48%
Fixed Income Exposure	14% to 50%
Real Asset Exposure	0% to 30%
Target Cash Position	1% to 5%
Annual Turnover Range	26% to 66%**

## MODEL PORTFOLIO WEIGHTS†

### Equities

U.S. Large-Cap Equity	37.1%
Financials	9.3%
Information Technology	9.3%
Health Care	7.4%
Communication Services	3.7%
Consumer Discretionary	3.7%
Consumer Staples	3.7%
Europe	4.0%
Asia & Other Int'l	11.9%

### Fixed Income

Short-Term Corp. Bonds	8.5%
Inv. Grade Corp. Bonds	4.4%
Treasury Bonds	22.3%

### Real Assets

Energy MLPs/ Infrastructure Equity	4.5%
Gold	7.3%

Source: Bloomberg, WestEnd Advisors

All data as of 12/31/2024 unless otherwise noted.

\* Supplemental information based on the Multi-Asset Composite. Net performance reflects the deduction of an assumed 3.00% annual fee. See Footnotes and Disclosures on page 4 for additional information.

\*\*Based on 5 years ended 12/31/24.

† Weights reflect underlying holdings of ETF and ETP positions at target model weights excluding cash.

## PORTFOLIO POSITIONING as of 12/31/2024

- In our view, the evolving late-cycle economic environment warrants a balance of exposures to defensive areas of the market as well as areas that should benefit if economic growth persists, though we do see opportunity for diversification and appreciation from exposure to gold in the current environment.
- We are avoiding several of the most cyclical early-phase U.S. sectors, but have increased our overweight of Financials, which we see benefitting from continued economic growth, a steeper yield curve, and growth in capital markets activity.
- We are underweight U.S. mid-phase sectors in aggregate, where we see valuation risk, and overweight the late-phase, defensive U.S. sectors that we expect can outperform as growth slows.
- We are underweight Europe and emerging markets, but retain an overweight of developed Asia, where we see Japan's monetary policy and defensive characteristics as attractive.
- We have reduced duration within fixed income, with an emphasis on shorter duration for corporate exposure where we see less risk from a potential widening of credit spreads.

## Q4 2024 ATTRIBUTION\*

### Positive Contributors

<b>Overweight</b>	Real Assets U.S. Financials Equities
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<b>Underweight</b>	Western European Equities
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### Negative Contributors

<b>Overweight</b>	U.S. Health Care Equities Developed Asia Equities
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<b>Underweight</b>	U.S. Information Technology Equities
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Source: Bloomberg WestEnd Advisors

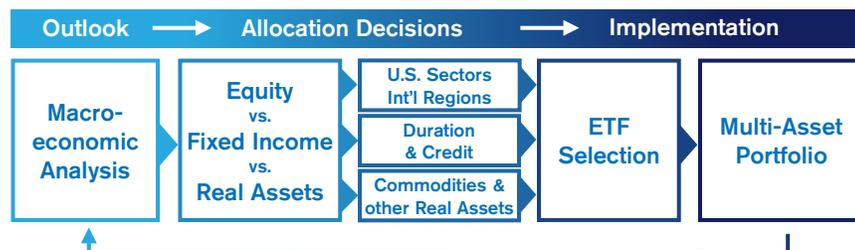
## HISTORICAL RETURNS\*

	Multi-Asset Composite		Benchmark
	Gross	Net	
2024	11.32%	8.06%	10.77%
2023	13.70%	10.37%	15.37%
2022	-13.35%	-15.94%	-16.02%
2021	15.99%	12.60%	10.20%
2020	15.73%	12.34%	13.49%
2019	19.88%	16.39%	19.41%
2018	-4.15%	-7.00%	-5.52%

Source: IDC, WestEnd Advisors

## MULTI-ASSET INVESTMENT PROCESS

We begin the investment process by aggregating more than 200 domestic and international economic measures into a proprietary database. Then we evaluate the data to identify areas of economic strength and weakness in the global equity, U.S. fixed-income, and various real asset/commodities markets, and invest in typically 8 to 22 ETFs/ETPs from leading providers.



For illustrative purposes only.

## CURRENT HOLDINGS\*

### U.S. Equities

Communication Services Select Sector SPDR Fund	XLC
Consumer Discretionary Select Sector SPDR Fund	XLY
Consumer Staples Select Sector SPDR Fund	XLP
Financials Select Sector SPDR Fund	XLF
Health Care Select Sector SPDR Fund	XLV
iShares Expanded Tech-Software Sector ETF	IGV
iShares U.S. Broker-Dealers & Securities Exchanges ETF	IAI
Technology Select Sector SPDR Fund	XLK

### International Equities

iShares Core MSCI Europe ETF	IEUR
Vanguard FTSE All-World Ex-US Index Fund ETF Shares	VEU
Vanguard FTSE Pacific Index Fund ETF Shares	VPL

### Fixed Income

iShares 3-7 Year Treasury Bond ETF	IEI
iShares 7-10 Year Treasury Bond ETF	IEF
iShares 20+ Year Treasury Bond ETF	TLT
Vanguard Short-Term Corporate Bond Index Fund ETF	VCSH
Vanguard Interm. Term Corp. Bond ETF	VCIT

### Real Assets

Global X MLP & Energy Infrastructure ETF	MLPX
SPDR Gold MiniShares	GLDM

## INVESTMENT MANAGEMENT TEAM

**Fritz Porter, CFA** CIO, Portfolio Manager  
25 years of experience  
16 years at WestEnd Advisors

**Ned Durden** CIS, Portfolio Manager  
27 years of experience  
18 years at WestEnd Advisors

**Ty Peebles, CFA** Portfolio Manager  
14 years of experience  
11 years at WestEnd Advisors

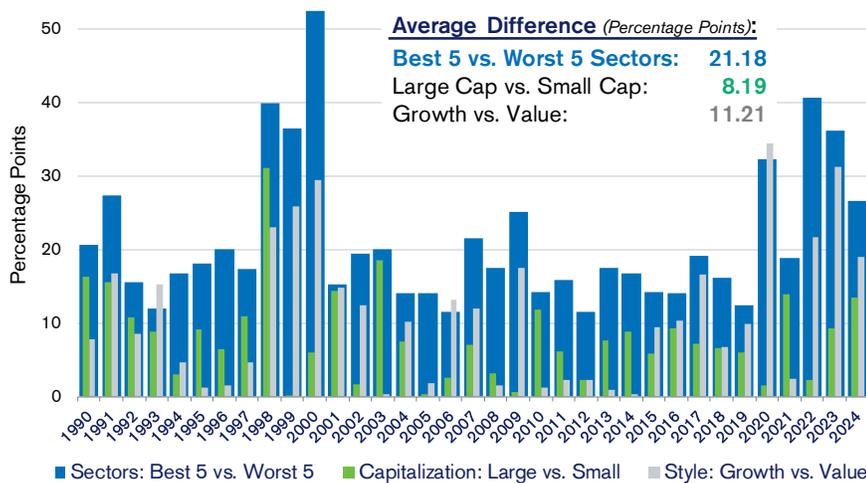
**Jacob Buchanan, CFA** Portfolio Manager  
8 years of experience  
7 years at WestEnd Advisors

All data as of 12/31/2024 unless otherwise noted.  
\* Supplemental information based on Multi-Asset Composite. Net performance reflects the deduction of an assumed 3.00% annual fee. The blended benchmark for the Multi-Asset strategy is 60% MSCI ACWI (Net) Index and 40% Bloomberg Barclays US Aggregate Bond Index. See Footnotes and Disclosures on page 4 for additional information.

## THE IMPORTANCE OF SECTOR ALLOCATION

The path of economic growth is a key driver of U.S. equity sector performance. The investment team analyzes recurring cyclical trends and identifies the characteristics particular to the current economic cycle. Portfolios are typically invested in four to six large-cap U.S. sectors at any one time based on our macroeconomic outlook, but may be invested in more or fewer sectors as conditions warrant.

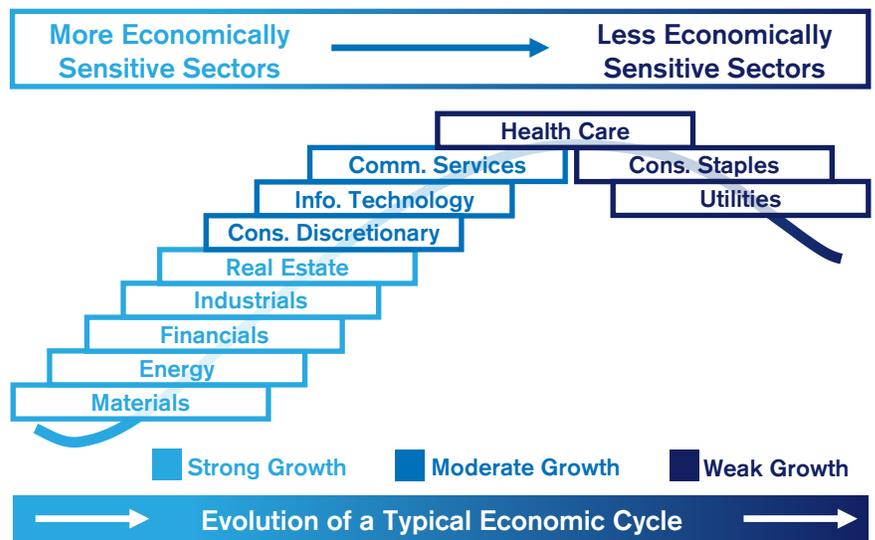
## RANGE OF RETURNS BY SECTOR, CAPITALIZATION, AND STYLE \*



Source: Bloomberg, WestEnd Advisors

Owning the right sectors at the right time and avoiding those not in their ideal economic environment offers significantly more opportunity for outperformance, in our view, than allocating to the right equity style or market capitalization range.

WestEnd actively positions client portfolios in more economically-sensitive sectors when it expects strong growth, and transitions to less economically-sensitive sectors as growth expectations wane.



For illustrative purposes only.

\* Sector performance is represented by sectors of the S&P 500® Index. "Large Cap" is represented by the S&P 500® Index. "Small Cap" is represented by the Russell 2000® Index. "Growth" is represented by the Russell 1000® Growth Index. "Value" is represented by the Russell 1000® Value Index. Data for 2016 excludes Real Estate as a stand-alone sector, which was included in Financials until September 16, 2016. Data for 2018 replaces the Telecommunication Services Sector with the new Communication Services Sector after September 21, 2018, using geometrically-linked total returns to produce a single full-year return, and treats the linked returns as a single sector, due to changes in GICS sector classifications and index rebalancing that occurred as of market close on September 21, 2018.

## FOOTNOTES AND DISCLOSURES

WestEnd Advisors, LLC (“WestEnd”), an SEC-registered investment adviser, operates as an autonomous Victory Capital® Investment Franchise. WestEnd’s active principals are responsible for managing the firm and its day-to-day operations. Registration of an investment adviser does not imply any level of skill or training. WestEnd manages equity securities for individual, institutional and wrap clients.

WestEnd Advisors’ Multi-Asset Composite includes all discretionary accounts invested in the Multi-Asset model except for portfolios that participate in a wrap-fee program. The Multi-Asset Composite creation and inception date is December 31, 2017, and the investment strategy has been consistent since creation. WestEnd Advisors’ Multi-Asset Composite is invested in large, mid, and small-cap U.S. equities, international equities, U.S. fixed-income, U.S. MLPs, and real assets such as commodities, using exchange-traded products (ETPs), and/or high-grade money market instruments. The composite typically has greater exposure to equities, but allocations will vary based on the managers’ outlook. Returns are achieved without the use of options, derivatives, or leverage of any kind. Portfolio results include cash as well as the reinvestment of dividends, interest income, and other earnings, if applicable. Portfolios are denominated in U.S. dollars only.

The performance shown is based on WestEnd Advisors’ Multi-Asset Composite which includes all fully discretionary accounts invested in the Multi-Asset model except for Wrap-Fee (Wrap) and Unified Managed Account (UMA) accounts. While the accounts in the Multi-Asset Composite are invested according to the same model as Wrap and UMA accounts, performance may differ between the Multi-Asset Composite and Wrap and UMA accounts due to a variety of factors, including but not limited to: fees assessed by Wrap and UMA sponsors (e.g. wrap fees), Wrap and UMA sponsor- and client-imposed investment restrictions, and WestEnd Advisors’ lack of trading discretion over UMA accounts.

Gross returns reflect the deduction of direct trading costs and the underlying expenses of investment vehicles held in the portfolio. Net performance reflects the deduction of an assumed 3.00% annual fee rate which is intended to equal or exceed the combined maximum advisory program fees and maximum investment management fees charged to advisory platform clients. This combined fee will normally include all charges for trading costs, portfolio management fees, custody and other administrative fees. Composite net returns are calculated by subtracting 1/12th of the highest applicable annual fee rate (3.00%) from the monthly gross return. Due to compounding of returns, full year net returns will typically not equal the gross return less 3%. Actual fees may vary depending on the individual sponsor’s fee. Investment management fees are negotiated directly with advisory program sponsors. Fees are negotiable where circumstances warrant. Additional information on fees is provided in WestEnd Advisors’ SEC Form ADV Part 2.

Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable. The information contained herein is not intended to be an offer to provide investment advisory services. Such an offer may only be made if accompanied by WestEnd Advisors’ SEC Form ADV Part 2.

The MSCI ACWI (Net) Index, Bloomberg Barclays US Aggregate Bond Index, and Multi-Asset benchmark are used for comparative purposes only. The MSCI ACWI (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The total return of the MSCI ACWI (Net) Index is calculated using net dividends. Net total return reflects the reinvestment of dividends after the

deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Multi-Asset benchmark is composed of 60% of the MSCI ACWI (Net) Index and 40% of the Bloomberg Barclays US Aggregate Bond Index; is shown to reflect the investments in equity and fixed-income securities; and is rebalanced monthly. Benchmark returns are not covered by the report of independent verifiers.

A complete list and description of all WestEnd Advisors’ composites, as well as a presentation that complies with the requirements of the Global Investment Performance Standards (GIPS®), is available upon request by phone (888-500-9025) or email [info@westendadvisors.com](mailto:info@westendadvisors.com). Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Attribution Analysis is relative to the Multi-Asset benchmark and was current as of the quarter specified in this presentation. A complete attribution report is available upon request.

Any portfolio characteristics, including position sizes and sector allocations among others, are generally averages and are for illustrative purposes only and do not reflect the investments of an actual portfolio unless otherwise noted. The investment guidelines of an actual portfolio may permit or restrict investments that are materially different in size, nature, and risk from those shown. The investment processes, research processes, or risk processes shown herein are for informational purposes to demonstrate an overview of the process. Such processes may differ by product, client mandate, or market conditions. Portfolios that are concentrated in a specific sector or industry may be subject to a higher degree of market risk than a portfolio whose investments are more diversified.

Holdings, Sector Weightings, and Portfolio Characteristics were current as of the date specified in this presentation. The listing of particular securities should not be considered a recommendation to purchase or sell these securities. While these securities were among WestEnd Advisors’ Multi-Asset holdings at the time this material was assembled, holdings will change over time. There can be no assurance that the securities remain in the portfolio or that other securities have not been purchased. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities presently in the portfolio. Individual clients’ portfolios may vary. Upon request, WestEnd Advisors will provide a list of all recommendations for the prior year.

As of December 31, 2024, WestEnd Advisors had \$3.3 million of assets in the Multi-Asset Composite. This information is included as supplemental information only.

January 2025